

*Ho Chi Minh City , July 3 , 2025*

## ACTIVITY REPORT BOARD OF DIRECTORS 2024

Dear Shareholders,

The Board of Directors (“BOD”) of the company would like to respectfully report to the General Meeting of Shareholders (“GMS”) on the activities of the Board of Directors in 2024 and the operation plan of the Board of Directors in 2025 as follows:

### **I. Business results for fiscal year 2024:**

The year 2024 witnessed major upheavals in the global economic landscape. Rapid and complex market developments, along with unprecedented challenges, went beyond initial forecasts. Military conflicts continued to escalate, while strategic competition among major powers intensified. Many countries increasingly adopted protectionist trade policies, posing further challenges for businesses and financial markets.

Domestically, the economy faced a mixture of opportunities and difficulties. External headwinds, combined with internal limitations, had a significant impact on growth. Nevertheless, Vietnam achieved many positive outcomes, with GDP growing by 7.09% — one of the highest rates in the region and globally. This reflects improvements in the investment climate and the country’s ability to attract major corporations, reinforcing Vietnam’s position on the global economic map.

Against the backdrop of such global and domestic economic conditions, the Board of Directors and Executive Management of the company demonstrated a proactive spirit, strong determination, and creativity in executing business strategies. Thanks to flexible management, the tasks entrusted by the General Meeting of Shareholders were implemented comprehensively, with several targets even exceeding the planned goals. The year 2024 marked a number of notable achievements as follows:

Indicator	Unit	Planned	Actual	Achievement Rate
Consolidated Net Revenue	Billion VND	300	431 .6	143.9 %
Consolidated Net Profit After Tax Attributable to Parent Company Shareholders	Bilion VND	17.5	19.2	109.7%

*(Source: Audited consolidated financial statements for 2024)*

### **II. Activities of the Board of Directors in 2024 :**

In 2024, the Board of Directors (BOD) held regular quarterly meetings, during which it approved and decided on many important matters to support the Executive Management in developing business directions aligned with the company's strategy and that of the ITD Group. Specifically:

- ✓ Held regular quarterly meetings to review and approve financial statements, as well as quarterly and annual business performance reports.
- ✓ Monitored the company's compliance with legal regulations in its business operations.
- ✓ Completed the cash dividend payment for the year 2023.
- ✓ Issued the full text of the Company Charter and the Internal Corporate Governance Regulations under the authorization of the General Meeting of Shareholders.
- ✓ Agreed to authorize the CEO to approve individual regular transactions among member companies in 2025, based on the principle of optimizing the group's resources (including transactions such as: office lease at ITD Building, warehouse lease; internal network administration; trading of goods and assets based on internal pricing principles; and other regular transactions, if any).
- ✓ Completed the buyback of shares issued under the 2022 Employee Stock Ownership Plan (ESOP) for employees who resigned. (Mr. Truong Cong Danh with a total of 24,200 shares).
- ✓ **Human Resources Matters:**
  - It was unanimously agreed to appoint Mr. Nguyễn Ngọc Trung as Chairman of the Board of Directors of Global Electrical Technology Corporation, effective from July 3, 2024.
  - It was unanimously agreed to appoint Mr. Trần Quốc Sang as Project Director of Global Electrical Technology Corporation, for the term from December 23, 2024 to December 23, 2025.
- ✓ The company implemented the remuneration scheme for members of the BOD and Supervisory Board as per the resolution of the General Meeting of Shareholders, with total remuneration for 2024 amounting to VND 518,100,000.

### **III. Target set for 2025:**

Based on the business performance in 2024 and market forecasts for 2025, the Board of Directors submits the following 2025 business plan for approval by the General Meeting of Shareholders:

Indicator	Plan
Consolidated Net Revenue	315 .5 billion VND
Consolidated Profit After Tax Attributable to the Parent Company's Shareholders	16.9 billion VND
Expected Dividend for 2025	15 %

The Board of Directors aims to concretize its guiding principle of action as follows:

#### **1. Completion of Legal Procedures**

- Review and update the Company Charter to align with the new corporate model.
- Develop and finalize the Internal Governance Regulations to ensure transparency and efficiency.
- Update the Board of Directors' Operational Regulations in accordance with the new model.

- Establish the Audit Committee’s Operational Regulations to ensure robust internal oversight and control.
  - All amendments will be officially disclosed and fully compliant with State regulations.
2. **Establishment of the Audit Committee**
    - Establish the Audit Committee under the new corporate model to ensure transparent financial oversight.
    - Review the internal control system, identify potential risks, and propose corrective actions.
    - Ensure financial statements accurately reflect the company’s operations.
  3. **Company Development Strategy**
    - Develop a focused investment strategy targeting potential markets.
    - Leverage and enhance core competencies to optimize business efficiency.
    - Avoid resource dispersion by concentrating on key business activities.
    - Strengthen market research and adjust strategies based on real-time conditions.
  4. **Enhancing Human Resource Management and Corporate Culture**
    - Review and adjust HR policies to attract, retain talent, and improve performance.
    - Create an appealing work environment that supports comprehensive employee development.
    - Promote corporate culture to build reputation and strengthen investor trust.
    - Implement training and development programs to enhance team capability.
  5. **Organization of Regular Meetings**
    - Establish monthly/quarterly meetings to assess operational performance.
    - Convene ad-hoc meetings when necessary to address urgent matters.
    - Review reports, receive recommendations, and provide direction to optimize performance.

We sincerely hope for the continued trust and support of our esteemed shareholders.  
Thank you.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

**NGUYEN NGOC TRUNG**